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Concentration of Capital.

A Marxian Fallacy.

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As the American edition of "Pages of Socialist History" is almost exhausted, we have decided to publish a new edition, which we shall first run through FREEDOM and then issue as separate pamphlets, each consisting of a self-contained chapter, as, for instance, "Concentration of Capital," "Plagiarism," "English and French Socialists before 1848," "The Origin of the Communist Manifesto," etc.

INTRODUCTION.

The fundamental ideas of Socialism common to all schools of Socialist thought—Saint-Simonist, Fourierist, and Owenist—may be expressed in the following points :—

1. Economic equality among individuals, without distinction of nationality, age, or sex. Because, say the Socialists, without this economic equality all kinds of liberty proclaimed by many existing democratic Constitutions will remain a dead letter, as is proved in practice by Switzerland, Republican France, and the United States.

2. Abolition of exploitation of man by man, by society or by the State. Without this condition, neither liberty nor equality can be realised. In a society based on the wage system, even with a two-hour working day and profit-sharing by the workers, the wage-earner will be always in direct dependence upon the employer, whether individual, society, or State.

3. The socialisation of land with all the riches in and upon it, including buildings, workshops, and instruments of production, since it is owing to the principle of private ownership that the existing order of political, moral, and intellectual enslavement of the people has grown up.

4. Integral education of the young generation, and free maintenance of the feeble, the sick, and the aged, at the expense of the community.

5. Equal right for every person, without distinction of age, sex, or nationality, to utilise all means of production, scientific, artistic, and social institutions, and to take part in the affairs of the community.

6. The substitution of the existing military State by a voluntary federation of free communities, as so beautifully expressed in the words of the manifesto published by Saint-Simon in collaboration with the great historian of democracy, Augustin Thierry, in 1819 : "Our terrestrial globe cultivated by a free federation of communities of mankind."

This is the basis of Socialism, and any one who calls himself a Socialist must uphold these claims. But at present multitudes of people calling themselves Socialist completely ignore these fundamental demands. "We are all Socialists," declared one of the English Cabinet Ministers many years ago. So also on the other side many leaders of the working-class movement are calling themselves Socialist, though they have narrowed down their claims to an eight-hour day, compulsory arbitration, etc.

This misconception of Socialism is the outcome of the general political evolution of the last fifty years. After the defeat of the magnanimous and bloodless Revolution of February, 1848, the first attempt to at least partially realise social justice, the governing classes on the Continent recognised that in order to preserve their privileged condition they must make some concessions to the people; whilst on the other hand the leaders of democracy, discouraged by the triumph of the reaction in 1849 and following years, began to consider even these concessions as an effectual step towards the realisation of social justice.

What were these concessions?

In politics, the extension of the franchise, and in some countries the introduction of universal suffrage; in the economic and social sphere, the right of combination and of strike, shortening of working hours, factory inspection, State insurance and old-age pensions, and free elementary instruction.

Many of these reforms were inaugurated in England by Parliament early in the beginning of the nineteenth century. It is true that the Socialists of that time—as, for instance, the Owenists—took part in promoting these reforms; but they always considered them only as useful palliatives, and not as Socialism (see W. Thompson's "Labour Rewarded," 1825).

But towards the "sixties" of last century the Owenist, Saint-Simonist, and Fourierist traditions began to be forgotten, and the above system of petty reforms was styled Socialism. In Germany, where till Lassalle's agitation (1862-63) there existed no proper Socialist movement, it was even called "scientific" Socialism, and was openly opposed to the teaching of the above-mentioned Socialist schools, which was ridiculed as "Utopian."

Studying this "scientific" Socialism, and comparing it with the works of various "Utopian" authors, I found to my astonishment that the book of a Fourierist, Victor Considérant, "Les Principes du Socialisme," was plagiarised by Marx and Engels in their "Manifesto of the Communist Party"; and another "Utopian" work, Buret's "De la Misère de la Classe Ouvrière en Angleterre et en France," was also plagiarised by Engels in his "Condition of the Working Class in England." Moreover, in my studies I was struck by the more than strange way Marx and Engels had of quoting and criticising the Socialists and economists of their time, as well as of preceding generations. This plagiarism I shall deal with in my next pamphlet, whilst here I confine myself to the subject of the concentration of capital, the corner-stone of their political and economic doctrine.

THE CONCENTRATION OF CAPITAL.

Every historical epoch, every political party, has been stained by some erroneous, and often mischievous idea, which was nevertheless at that time admitted by all the world as undoubted fact, and accepted by men of capacity and talent, as well as by the ordinary public who merely follow the opinions of their neighbours. And when it has happened that a false appreciation has been set forth and formulated in "scientific" or "philosophic" style, its injurious domination has extended over generations.

Now we Socialists, without distinction of party or school, all shared in just such an error. I speak of the law of the concentration of capital, definitely formulated by Marx, and repeated by Socialist writers or speakers the world over. Go into a Socialist meeting, take up the first Socialist publication you see, and you will hear or read that capital, according to the scientific law of its being, tends to concentrate in the hands of a smaller and smaller number of capitalists, that large fortunes are created at the expense of smaller fortunes—(One capitalist kills many others —*Ein Kapitalist schlagt viele tot*, says Marx)—and that great capitals are increased by the extinction of little ones. This widespread formula lies at the root of Parliamentary tactics of State Socialists. From this point of view, the solution of the social question—conceived by the great founders of modern Socialism as a complete regeneration of the individual, as well as of society, both economically and morally—becomes delightfully simple and easy. No need for an economic struggle day by day between exploiter and exploited;* no need to begin here and now endeavouring to practise brotherly relations between man and man; nothing of the sort. It is enough that the workers should vote for Members of Parliament who call themselves Socialists, that the number of these M.P.'s should increase to the extent of a majority in the House, that they should decree State Collectivism or Communism, and all exploiters will peaceably submit to the decision of Parliament. The capitalists will have no choice but submission, for, according to the law of the concentration of

* Since 1873, when Engels in his calumnious pamphlet against the Spanish Revolution ridiculed the idea of a General Strike, the Social Democrats have systematically combatted the General Strike.

capital, they will have been reduced to an infinitely small number.

What a fine and easy prospect! Just think: without effort or suffering on our part, the inevitable law of the concentration of capital is preparing for us a future of bliss. It is so attractive to see the difficulties of a complicated problem through rose-tinted spectacles, especially when we are soothed by the genuine conviction that modern science and philosophy have taught us the consoling truth. And this so-called "law," as set forth by Marx, is coated with all the appearance of philosophy and science.

"The capitalist mode of appropriation, the result of the capitalist mode of production, produces capitalist private property. This is the first negation of individual private property, as founded on the labour of the proprietor. But capitalist production begets, with the inexorability of a law of Nature, its own negation. It is the negation of negation (the absurd triad of Hegelian metaphysical dialectics). . . . . This expropriation [of many capitalists by few] is accomplished by the action of the imminent laws of capitalist production itself, by the centralisation of capital. . . . . Along with the constantly diminishing number of the magnates of capital, who usurp and monopolise all advantages of this process of transformation, grows the mass of misery, oppression, slavery, degradation, exploitation." ("Capital," Vol. I., pp. 788-9, English edition.)

Yes, poverty grows, but not among the middle class, not among the smaller capitalists; rather among the workers, the producers.

It is over forty years since the publication of "Capital"; over sixty have gone by since Marx formulated that law which must act "as the metamorphoses in Nature." It is, therefore, probable that the law should be demonstrated by at least some few economic phenomena. During this period, production and exchange have received an unheard-of impetus, private fortunes amounting to millions have been accumulated, colossal companies have sprung into existence. According to the law, the number of small capitalists ought to have diminished; at least, *no increase ought to have taken place in their numbers.* Let us see what the statistics of England have to say in this matter. I limit myself to England, because this country is famed above all as a land of capitalist production; because Marx himself based all his dialectical speculations on the analysis of English economic life.

The formula "one capitalist kills many others," in order to increase his capital, presupposes that there exists only a fixed,

invariable amount of capital for the distribution of which the capitalists are fighting among themselves. In reality, we see that the amount of capital produced by the people's work is yearly increasing, and during the last forty years has increased very quickly.

The national wealth of this country has increased since the beginning of last century as follows:—

Estimated in Millions of Pounds Sterling.

	1812	1840	1860	1888
Houses	255	280	350	414
Railways	—	21	348	865
Shipping	15	23	44	134
Merchandise ...	50	70	190	344
Furniture	130	370	580	1,212
	450	764	1,162	2,969

During the last sixteen years this total increased by nearly a milliard, and rose from £2,969,000,000 in 1888 to £3,790,000,000 in 1904. These figures very clearly indicate the true source of great fortunes. Chiozza Money in his book, "Riches and Poverty," estimates the total national wealth of the United Kingdom at £11,413,000,000, possessed by 1,250,000 rich families and 3,750,000 middle-class families, out of 43,000,000 inhabitants of the United Kingdom.

A similar increase of wealth and yearly incomes is observed in all European States. The growth of wealth in the so-called new countries, such as the United States, Australia, Canada, etc., is yet more striking. In France, according to the tables of Fournier de Flux and Yves Guyot, this increase of wealth is:—

Estimated in Millions of Pounds Sterling.

	1826	1840	1873	1888
Houses	510	720	1,158	1,704
Railways	—	10	270	532
Shipping	7	7	12	15
Merchandise ...	19	23	120	155
Furniture	255	360	675	852

How quick and continuous this increase of wealth has been from 1840 in England may be seen from the figures given in the "Fifty-first Report of the Commissioners of His Majesty's Inland Revenue, 1908." The yearly national income subject to income tax in this country is calculated at £870,000,000. Deducting all abatements and exemptions, the yearly net income subject to taxation is £720,000,000, or nearly equal to the whole national wealth of 1840.

Gross Amount of Duties Collected by the Inland Revenue Department.

1848	... £32,811,000	1895	... £68,674,000
1865	... 40,806,000	1903	... 94,361,000
1885	... 54,735,000	1905	... 96,098,000
1890	... 58,779,000	1908	... 99,105,000

We have purposely omitted the figures for 1853-55 and 1900-03, as these were war periods, when the income tax is always above the normal.

We see from these figures that the Inland Revenue at the present day is three times that of 1848. According to the formula "one capitalist kills many others," the present enormous sum of £99,000,000 of taxes must be paid by a smaller number of capitalists than in 1848. Let us see whether the statistics prove that the number of capitalists has diminished. First let us find the average amount of property left at death since 1845-50, when Marx's law was formulated :—

In 1841-50	average amount at death				£99
„ 1861-70		„	„	„	160
„ 1871-80		„	„	„	210
„ 1881-85		„	„	„	235
„ 1904		„	„	„	418

Thus we see that since Marx formulated his law the average amount has multiplied four times.

When we turn to the average yearly number of estates left at death, again we find the figures show an enormous increase :—

	1840.	1877.	1908.
Estates of £100 to £5,000...	17,936 ...	36,438 ...	46,232
„ over £5,000	1,989 ...	4,478 ...	21,301

From 1876, the increase of probate, legacy and succession duties, and of income tax, was as follows :—

Years.	Probate, etc.	Income Tax.
1876—77	£5,860,781	£5,280,000
1880—81	6,657,393	10,650,000
1884—85	7,720,195	12,000,000
1888—89	6,557,886	12,700,000
1890—91	7,443,290	13,250,000
1892—93	9,637,872	13,925,000
1900—01	——	18,828,000
1905—06	——	30,966,000
1907—08	14,400,000	32,000,000

It must not be forgotten that estates under £100 escape the Probate Court. As wealth increases, there is nothing strange in the fact that the revenue of the State increases also. But what changes may be observed in the numbers of those upon whom the duties and taxes are levied? Who are the spoilt children of our modern society? It seems the middle classes as a whole.

In 1840 only 5·4 per cent. of the taxpayers paid £20 and more annually as income tax. In 1880 the proportion had risen to 14·5 per cent. Since 1850 the increase in the number of taxpayers with an income of over £200 per annum was :—

Year.	Total Number Assessed.	Per 10,000 of Population.
1850	65,389	23
1860	85,530	30
1870	130,375	42
1880	210,430	63
1886	250,000	70
1908	441,363	100

We see that in 56 years the number of taxpayers with a yearly income over £200 has multiplied 6 times, and relatively to the growth of population, 4·5 times.

All the preceding figures show the enormous growth of the wealth of the middle classes. But to return to our subject, let us see if this increase has been to the profit of the great capitalists by the ruin of the small. To avoid any pretext for objections, I will confine myself exclusively to the results of commerce and banking as summed up by Schedule D of the income tax. Let us compare the figures from 1815 till the present day, so that the influence of the so-called law may be able to show itself :—

NUMBER OF PERSONS, FIRMS AND COMPANIES ASSESSED FOR INCOME TAX (SCHEDULE D) FROM 1815 TO 1907.

Income.	Number of Assessments.				
£	1815.	1868.	1889.	1900.	1906-7.
150—200	10,250	76,888	162,714	119,280	308,918
200—300	10,518	57,651	106,761	111,826	112,115
300—400	5,902	24,854	45,133	74,357	45,045
400—500	2,905	12,420	18,462	57,297	24,616
Total of small incomes ...	*29,575*	*171,813*	*333,070*	*362,760*	*490,694*
500—1,000	5,665	22,704	29,841	31,789	38,318
1,000—5,000	3,514	14,305	17,104	25,340	29,821
Middle-class incomes ...	*9,179*	*37,009*	*46,945*	*67,129*	*68,139*
Over 5,000	814	2,152	2,907	7,914	9,259
Total	*39,568**	*226,672*	*382,922*	*437,803*	*568,092*

These figures show that the 39,568 persons with an income of over £150 in 1815 had increased to 568,092 in 1907; or, put in another way, at the present day the number of persons paying income tax is 14·3 times that of 1815, whilst the population has only doubled. The increase in the number of small capitalists is 16·8 times, whilst the increase in the number of the very rich is only 11·03 times that of 1815.

* In 1815 there were 120,635 assesments from £50 to £150, but even these will only bring the number for that year up to 160,203.

It is evident, therefore, that the number of small capitalists, far from diminishing, is rapidly increasing. Where, then, has the action of this metaphysical German law of the expropriation of the greater number of capitalists by the smaller managed to hide itself? How does it happen that a law, acting, as Marx said, "with the absolute certainty of the metamorphoses of Nature," shows itself in real life by results of exactly the opposite sort?

Simply because no such law exists.

We have been saddled with this absurdity by German metaphysics, the injurious influence of which, especially among Russians, has been as great in morals and art as in Socialism. For forty years a more than Mahometan neo-fatalism has been taught to the workers of the civilised world! Not only by ignorant exponents of so-called scientific Socialism and the new German bureaucrats known as "Socialist" Deputies, but by valuable and courageous men, men of genius like William Morris, and of ability and education like H. M. Hyndman.

It is difficult to estimate the evil which this imaginary law has worked in modern Socialism. It underlies all Social Democratic tactics. Thanks to it, we are hampered by such absolute nonsense as that the social question is merely a matter of political reform. Finally, it gave the aforesaid new German bureaucracy the effrontery to present the following to the International Labour Congress at Zurich in 1893 as a *Socialist* resolution :—

"The struggle against class domination and exploitation must be a political one, having the conquest of political power for its end."

This formula is a complete negation of Socialism. The power of the ruling class is based on the wealth produced by the people, which is appropriated by the said class. Consequently, to free themselves from this domination, the people must refuse to yield up the fruit of their toil to their masters. As Robert Owen and W. Thompson said, the workers must retain the surplus value of their work. This cannot be done by a political, but by an economic struggle; not by ballot-boxes, but by strikes; not by a decision of Parliament, but by a well-organised and triumphant general strike the people can inaugurate a new era—the era of economic and social equality, of solidarity, enlightened, not by metaphysics, but by thoroughly scientific instruction.

We have seen that, despite the imaginary law of Marxist metaphysicians, the number of exploiters increases. Consequently, the number of upholders of the existing order, instead of decreasing to a "constantly diminishing number of magnates of capital," is

growing. It has, in fact, multiplied 14 times between 1815 and 1907, while the population has only doubled. This result has been obtained from the official figures of Blue Books.

If we consult the works of well-known specialists like Mulhall or Giffen, who took the period from 1830 to 1890, the results will be still more striking. From Mulhall's "Dictionary of Statistics" and "Fifty Years of National Progress," and Sir R. Giffen's "Essays on Finance," it appears :—

First, that the number of property-owners dying was, in—

Year.	Number of Probates.	Amount of Property.	Amount per Estate.
1833	25,368	£54,887,255	£2,160
1882	55,359	£140,360,854	£2,500
Increase	29,991	£85,473,599	£340

"We have the fact that these classes [capitalist] are themselves increasing. They may be only a minority of the nation, though I think a considerable minority, as 55,000 estates passing in a year represent from 1,500,000 to 2,000,000 persons as possessing property *subject to probate duty*." (Giffen, p. 396.)

Second, income tax was paid—

Year.	Number of Income-Tax Payers.	
	£150 to £500.	£1,000 and over.
1843	87,946	7,923
1889	333,970	21,842
Increase ...	370 per cent.	Only 288 per cent.

(Id.)

Third, since 1840, the growth of the possessing classes has, according to Mulhall ("Fifty Years of National Progress," p. 24), been four times as quick as that of the population as a whole. It is admitted that in 1840, 97,675 men died owning less than £100,

while in 1877 this number had already fallen to 92,447, and yet the population had increased more than 26 per cent. (Id.)

Fourth, reckoning the number of shops and stores—

Year.	Number.	Rent.
1875	295,000	£14,300,000
1886	366,000	£18,900,000
Increase in 11 years	71,000	£4,600,000

(Mulhall's "Dictionary.")

This increase indicated by Mulhall thirty years ago has been steadily going on. The 51st Report of Inland Revenue shows on p. 144 :—

Year.	No. of Shops and Stores.	Rent.
1897	408,840	£23,000,000
1900	438,195	£25,000,000
1907	459,592	£27,000,000

It appears that Whiteley, Maple, Shoolbred, the Army and Navy, and Civil Service Stores, etc., have in no wise diminished the numbers of parasitic shopkeepers, those petty capitalists whom John Stuart Mill described so repulsively, and over whose fate Marxist orators so often weep, for, according to the fancied law, they are being devoured by the big shops.

Fifth, in the typically capitalistic operations of banking the like increase in the number of property-owners is to be observed.

"There are [1886] 140 joint stock banks in the United Kingdom, with an aggregate paid-up capital and reserve of £100,000,000, held by *90,000 shareholders*. . . . . This does not include 47 Colonial banks." (Mulhall's "Fifty Years of National Progress," p. 66.)

To these statements of well-known English authorities we may add the figures of a French statistician, Alfred Neymarck, vice-president of the French Statistical Society, who made a

report* to the International Congress of Statisticians on the Banking and Exchange operations in France for the same years which the above-quoted English statisticians dealt with. For the year 1888, Neymarck states that the amount of capital held by French possessors was valued at 80 milliard francs (not including land and houses), which brought the capitalists a yearly income of 4 milliard francs, "which is distributed among an infinite number of the very smallest possessors" (p. 9).

On p. 14 he gives the following table of the increase in the number of possessors :—

Year.	No. of Possessors.
1814	137,950
1830	195,570
1848	747,744
1852	810,901
1871	1,269,000
1888	4,141,281

These figures strikingly demonstrate the tendency towards democratisation of capital. It is known that the number of the middle classes in France is nearly 4,000,000 ; but the greater part of these shares, Consols, Rentes, and State Loan obligations, etc., are held by small peasants, artisans, officials, and even labourers. France is the country of saving before all. M. Neymarck in his recent work (1908), "Capital et Revenue," gives the yet more striking figure of 4,500,000,000 francs as the yearly income of the "rentiers" of France.

No matter from which side we approach the question, the number of exploiters always and everywhere increases. There is no necessity of "one capitalist killing many others," as the yearly national income is increasing continually owing to the rapidly increasing productivity of modern society. It is something more than simple to continue repeating the absurd statement that the number of owners of capital being reduced by an inevitable law to an infinitesimal minority, the middle classes will gently submit to expropriation voted by Parliament. If in June, 1848, they reddened the streets of Paris in their struggle against the Socialistic demands of the victorious people, we may be sure beforehand of their conduct in future, for their numbers have tripled. The Bloody Week of 1871 is not too favourable an augury for optimists and Parliamentarians.

* "La Repartition et la Diffusion de l'Epargne Française, etc." Alfred Neymarck. 1891.

II.

"In showing by figures that since 1845 the number of capitalists has tripled, you are giving an argument to the defenders of Capitalism, to the entire bourgeoisie, who are trying to prove that the capitalist mode of production has the effect of augmenting the general well-being and of diminishing the misery among the workers." This is the objection which is made to me sometimes by men very sincerely devoted to the Social Revolution.

They may reassure themselves ; the same statistics pronounce the condemnation of Capitalism much more surely, much more severely, than the pretended law of concentration. I know well that the defenders of the iniquities of the capitalist system try to prove that our accusations against the State and exploitation are destitute of the least foundation or the least reason. An economist and statistician of renown, Sir R. Giffen, has already used against us this growth in the number of exploiters. "Fifty-five thousand properties inherited per year," he says, "represent one and a half to two millions of individuals who possess property subject to probate duty (*i.e.*, of value greater than £100)." Giffen believed that by this proof of the increase in the rich, he was showing diminution in the number of the poor. He forgot only the increase in the figure of the population.

Indeed, if we admit that since 1845 up till now the number of the rich in England has not only doubled, as Giffen tells us, but has quadrupled, bringing their number to four millions, the number of the disinherited presents itself before us much greater than in the times of our fathers.

In England we find :—

	1841-45.	1907.
Population..................	26,500,000	44,000,000
Possessors ......less than	1,000,000	4,500,000*
Poor	25,500,000	39,500,000

* According to Giffen, two millions only.

By these figures we see that neither the supposed law of

concentration, "expropriation of the larger number of capitalists by the few," nor the affirmation of the defenders of the bourgeoisie is confirmed. Contrary to the fatalist law of Marx, the number of capitalists (especially of small capitalists) has tripled itself; contrary to the affirmation of the bourgeois scientists, misery has increased.

It is very interesting to notice how class prejudices with Giffen, and those of metaphysics and dialectics with Marx, have led the two scientists to conclusions completely opposed to each other and equally erroneous. If Robert Owen, Thompson, Dickens, Kingsley, and so many others have had good reason for pleading the cause of the poor and for condemning the social and political order of the England of their time, how much more reason William Morris, Tom Mann, John Turner and others have had in advocating a struggle for the destruction of that enslaving organisation which triples the number of the parasites and oppressors, and which maintains in servitude a population of which the number has been increased by fourteen millions!

To free itself, the people have no need for other arguments than the misery and the cries of those 39,500,000 disinherited. They must understand, however, that no dialectical fantasies, no increase in the number of the rich, no paltry reforms of the Parliamentarians, will bring them anything but an aggravation of suffering and humiliation. Revolution only, not reforms, can put an end to the increase in the number of their exploiters, an end to their sufferings as slaves of the State and of capital.

"But," it will be said, "you cannot deny that capitals—social as well as private—agglomerate." Yes, they agglomerate, and even concentrate, if you like. Only, this concentration has nothing in common with the "expropriation of the larger number of capitalists by the few," of which Marx made a law. Instead of an expropriation, it is a flowing together, an association of capitalists, with a view to procuring the greatest possible profit for those participating in the company, in the enterprise. For the last fifteen years trusts in the United States have taken an unprecedented development; many branches of industry and trade have united. A few groups of financiers are controlling often milliards of capital, but that does not mean that Pierpont Morgan or Carnegie has ruined the small capitalists. Not only are these not ruined, but they are sharing in the profits of the trust as well as many thousands of its workers, those future pillars and supporters of a bourgeois society and private property. If a financial company is not a Panama—and we know hundreds

of companies which take care of the interests of their shareholders—the participants, instead of being expropriated, are enriched. Take no matter what financial or industrial company, all are organised in order to make the fortunes of their shareholders.

One of my French critics pointed out to me that in that case it may happen that "the men who were formerly employers may become simply stockholders." Well, what then? Are stockholders people who have been expropriated? Or, is not rather the position of stockholder the ideal form of capitalist possession? A stockholder is a privileged person, a typical representative of social parasitism. A noble lives upon his land, cultivated by his peasants; an industrial employer lives upon the labour of his workmen; a stockholder lives upon the activity of the nation, and often of many nations. Are we to reckon "simple stockholders" among the expropriated? A proprietor, tired with the cares of administration, sells his property, and with the sum realised buys the shares of a shipping company, of a railway company, etc., or invests in State bonds, which guarantee him a revenue of 4 per cent. Are we to place him among the disinherited or among the privileged? And it is just these stockholders and parasites who are increasing in our time.

III.

In order that the true character of this concentration of capital in modern industry and commerce may be understood, I give here the analysis of some enterprises based upon that principle.

First, in commerce. There exists in London a firm in the fur trade. It is a commission firm, and does business with every country in the world. It sells the skins and furs of the Polar regions, as well as those of Africa, Asia, and Central Australia. It counts its creditors and its agents by hundreds, and the number of furs sold each year was valued in thousands (£312,000 in 1895). Its quarterly public sales (January, March, June, and October) attract buyers from every country in Europe. A remarkable fact is that the buyers of the highest quality are in the Russian fur trade, who come to London from the country

par excellence of fur hunting and manufacture, to make the most important purchases.

As may be seen, the firm is a typical company; commerce has been concentrated to the highest degree. Well, has it caused the ruin of many firms in the fur trade? No, their number has increased since this firm was founded. Has it ruined the manufacturers of furs or the collectors of them? No, it is upon their prosperity, upon their increasing number, that the prosperity of this very firm itself rests. It does all that is possible to diminish the cost of transport, of preservation, of storage, and of sale. Its customers know this well, so their number is always increasing. The firm prospers, its customers become rich *at the expense of the producers.* In this special case, at the expense of hunters and fishers. We need not believe that these are paid less than before; their remuneration has risen, and the prices of furs have fallen, yet the firm realises large profits.

Where does this profit come from? The explanation is very simple. The commission on each article has been diminished, but the number of articles, coming from every quarter of the world, is some hundreds of times greater. If forty or fifty years ago the firm selling £4,000 worth of furs per annum, with a commission of 10 per cent., realised only £400, in 1895 with a commission of merely 1 per cent. the firm would receive £3,120. In diminishing as much as possible the profit on each article, on each consumer, on each producer, but in handling as many articles as possible, in attracting the greatest number of consumers, in exploiting instead of ten or a hundred producers, one thousand or ten thousand of them—there you have the true source of the fabulous fortunes of these times.

In industry, in finance, in the public services, everywhere, we see the effect of this method.

Second, the public services. Fifty years ago the postal service, in England as everywhere else, was used only by the rich; the service was dear, the revenue of the State insignificant. But once the post was made cheap, the people also began to take advantage of it, and the annual revenues of the State have greatly increased, so that in 1907 the English Post Office had £22,000,000 gross revenue, and £4,500,000 net profit. Each customer is much less exploited, but the number of customers is so infinitely greater; in 1837 the post delivered 109,000,000 letters, in 1896 over 3,000,000,000 letters, and ten years later, in 1906, the post delivered letters, postcards, packets and parcels to the number of 4,862,900,000 ("Statesman's Year Book").

We repeat that the huge fortunes and profits of our time are not made by "the killing of small capitalists," but by cheapening the commodities and public services to such an extent that they come within the reach of everybody.

"Exploit each individual as little as possible, but increase their number as much as possible," is the motto of modern production and consumption.

It is especially in the revenues of the railway and tramway companies that we see the action of this tendency to the exploitation of the great masses.

In 1837 there were in England 2,000 miles of railway which carried 20,000,000 passengers; in 1906 there were 23,063 miles of railway carrying 1,286,883,341 passengers. The gross receipts from the passenger traffic in 1906 were £49,882,776, and the net profit was £18,955,426, which means that the average profit on each passenger was 3·4d. In order to have made the same profit in 1837, the average net profit on each passenger ought to have been 17s. 6d.

The tramways particularly demonstrate that a public service accessible to everybody requires an infinitely small amount from each passenger above the working expenses of the service in order to make a huge total profit. In 1906 there were in the United Kingdom 2,240 miles of tramway lines, with a gross receipt of £10,643,000 and a net profit of £3,807,425. The number of passengers was 2,236,012,777, which means that each passenger paid only 1·63 farthings above the actual cost of his travel. Pennies and farthings from each of the huge mass of passengers create the millions of pounds profit distributed among a few thousands of capitalists.

We see the same phenomenon in every branch of modern industry. Above all, the inventions in typography, which have given fabulous development to the daily press and to the book trade, give us evidence that the concentration, "the expropriation of the greater number of capitalists by the few," has not taken place in real life. Everybody knows that the number of booksellers is increasing, that the great newspapers are enriching their proprietors; but very few people understand the true reason of these things. The increase in the number of journals is very striking:—

	England.	United States.	France.	Germany.	Entire World.
1840	439	1,210	776	305	4,016
1891	1,840	15,392	4,100	5,500	38,036

These 38,036 journals had an incredible circulation :—

England	issued	monthly............	150 millions.
United States	,,	,, ...	230 ,,
France	,,	,, ...	120 ,,
Germany	,,	,, ...	140 ,,

The progress which the press has made since may be judged from the figures for the United States, which are the only ones to hand. In 1905 the newspapers and periodicals numbered 21,400 compared with 15,392 in 1891; the monthly issue of those journals has increased from 230 million to 647 million copies.

The proprietors are almost ten times more numerous, the writers receive higher remuneration, the compositors and all employees receive better wages, the price of the journals has diminished, and yet we know many journals which bring more profit than gold mines. A clever publisher, a fashionable writer, an artist, a popular musician, thanks to the number of copies of a cheap edition, becomes rich. For instance, in 1893 an English paper, the *Daily News*, said that the young composer Mascagni was already twice a millionaire. Sixty years ago the great Beethoven was dying of hunger in a garret. To-day millions of people play the melodies of "Cavalleria Rusticana," while the sonatas and symphonies of that great musical genius, Beethoven, were, during his lifetime, bought only by a few thousand connoisseurs who loved those divine pages.

What takes place in commerce and in the public services, in the book trade and in the daily press, takes place also in finance and in industry. If capitals are associated in some undertaking, it is not to deprive the capitalists of their capital, nor is it in order that "one capitalist should kill off many others." On the contrary, they unite to exploit the producers better, to realise a larger share of profit for each participant. We have seen also that the number of proprietors, of parasitical annuitants, has increased, and even tripled, in the last fifty years.

As regards finance and banking, I will confine myself to citing the statistics for the United States. My reason for this is that, as everybody knows, with the Americans banking and financial enterprises start up and disappear like mushrooms; besides, private fortunes, difficult to calculate, are created there more rapidly than in Europe. If the so-called "inevitable" law of the "expropriation of the greater number of capitalists by the few" were to show its effects, the United States would present

the most favourable conditions. Yet the number of banks and the amount of their capitals are growing without cessation.

Here are the figures; they are eloquent :—

Year.	Number of Banks.	Capitals in Pounds Sterling.	Deposits in Pounds Sterling.
1801	33	7,000,000	——
1830	330	30,200,000	11,600,000
1860	1,526	87,000,000	52,800,000
1876	6,611	149,000,000	132,000,000
1889	6,721	180,000,000	759,000,000
1905	13,317	353,435,362	1,791,174,730

The metaphysicians will tell you that this increase is due to European immigration. Certainly the immigration was enormous, but the greater part of the immigrants were poor devils of workers. This immense accumulation of capital is due, as in all branches of contemporary social activity, to the progress of the inductive sciences, to their discoveries and marvellous inventions, in no way to Capitalism. The latter confines itself to appropriating them, just as they are seized upon also by Militarism, by Clericalism, and by all the privileged who group themselves round the State—supreme instrument for the oppression and exploitation of the people.

It is not correct, as stated by one of my critics, that these banks concentrate "the smallest savings." The economies of the poor people are accumulated, not in ordinary banks, but in savings banks. Their number and their capitals also increase as rapidly as those of the financial banks.

In the savings banks of all the European States the increase, in round figures, was :—

Year.	Deposits in Pounds Sterling.	Number of Depositors.
1850	52,700,000	2,748,000
1870	127,100,000	10,428,000
1889	648,800,000	19,875,000
1906	1,514,250,000	33,284,000*

* Postal savings banks only.

This sum of £1,514,250,000 represents the accumulated savings, or say rather the privations, of the producing classes. In order to have some small resources for the evil days of illness and old age—those nightmares in a worker's life—they and their families are obliged to live in a continuous state of privation, which in the end results in the degeneration of the race.

IV.

In order to finish with this fatalistic and fundamental law of the Marxian creed, let us see if this concentration does not show itself in the principal industry of humanity—agriculture. I must say that Marx never emphasised the application of this formula to the land question, except in his Address to the International. The doctrine of the expropriation of the small landowners and the concentration of the land in the hands of a few large proprietors, belongs to Frederick Engels and other followers of Marx.

According to Engels and his school, not only should concentration, "the expropriation of the greater number by the few," take place in the possession of the soil; but until the peasants lose their land and become proletarians, Socialism could not develop itself in any country. During the last forty years this doctrine was preached with ardour and became a commonplace in the speeches and press of Social Democracy all over the world, especially in Germany and Russia. But if one inquires on what facts Engels based his doctrine, we find only one indication, viz., the modern history of England. But if these would-be scientists were even superficially acquainted with the history of England, they would know that it was not by any law of concentration but by violence and fraud that the land was stolen from the people by the landlords, who afterwards legalised their robbery by Acts of Parliament.

Macaulay, in his "History of England," vol. I., chap. 3, says: "The number of Enclosure Acts passed since George the Second came to the throne exceeds four thousand. The area enclosed under the authority of these Acts exceeds on a moderate calculation ten thousand square miles."

"Between 1710 and 1760, for instance, 334,974 acres were enclosed; and between 1760 and 1843 the number rose to

7,000,000."—(H. de B. Gibbins, "The Industrial History of England," p. 116.)

Towards the second part of last century public opinion began to be alarmed with this legalised land-grabbing, and a series of Acts of Parliament, the last of which was passed in 1903 (the Act against Unlawful Enclosure), tried to put an end to this shameful practice. Timid and insignificant as these Acts were, nevertheless before the end of the century the number of small landholders in England began to increase, as may be seen from the following table:—

Area of Possessions.	Number of Possessors. 1885.	1889.	Increase.
From ¼ to 1 acre ...	23,512	28,652	5,140
" 1 " 5 acres...	135,736	144,185	8,449
" 5 " 20 " ...	148,806	151,372	2,566
" 20 " 50 " ...	84,149	85,213	1,064
Total	392,203	409,422	17,219

("Statesman's Year Book," 1895, pp. 69-71.)

Unfortunately, reliable figures for later years are not obtainable.

In Ireland particularly we see the increase in the number of landowners. In conformity with different Land Acts from 1869 till 1903, £45,000,000 was advanced to 134,311 tenants for land purchase, and the number of landowners rose from 524,000 in 1890 to 597,000 in 1906. ("Statesman's Year Book," 1908, p. 75.) As is seen from these figures, England and Ireland still give a solemn contradiction to the world-scientific basis.

The French figures are not more favourable to the apostles of the peasants' expropriation.

In France the Great Revolution partially accomplished the economic emancipation of the French peasantry. A considerable part of the lands of churches, monasteries, and nobility fell into the hands of the peasants. Peasant proprietors are the foundation of the present wealth of France. If that country is fondly called "La Belle France," it is because it is a succession of fields, vineyards, and gardens, cultivated with real passion by their working owners.

If France during the last forty years could easily pay the five milliards of francs war indemnity to Germany, give fourteen milliards of francs in loan to Russia, and afford a yearly Budget of nearly four milliards of francs, it is the economy of the French peasants which makes these stupendous facts possible.

Surely, if a tendency to the concentration of land existed in France with its millions of landowners, we ought to find proofs of it. We give some figures from "La Statistique Agricole de France: Resultats generaux des enquêtes decennales de 1862, 1882, et 1892":—

Year.	Holdings less than 1 hectare.*	1 to 5 hectare.	5 to 10 hectare.	10 to 40 hectare.
1862	——	1,815,558	——	636,309
1882	2,167,667	——	769,152	——
1892	2,235,405	1,829,259	788,299	711,118
Increase	67,738	13,701	19,147	74,809

* 1 hectare equals 2·5 acres.

Unfortunately, until now the rural statistics, especially those concerning the change of ownership of land, are generally very unsatisfactory, even in France; for that reason the figures for 1862 are not complete.

For Italy, the following figures effectually contradict the concentration of land in that country. In the "Bolletino Ufficiale del Ministero d'Agricoltura, Industria e Commercio" (Rome, August 6, 1903), we see on page 1300:—

1882 .... 682,802 landowners.
1901 .... 1,045,113 ,,

The German census for the same period, 1882–1895, has been published, and its figures are explicit concerning the increase in the number of industrial establishments, landowners, and capitalists.

1. In different branches of industry the number of establishments was:—

	1882.	1895.	Increase.
Employing from 1 to 10 workers (small workshops)	2,951,531	3,048,270	96,739
Employing 200 or more (large workshops)	1,897	3,301	1,422

Number of persons employed:—

	1882.	1895.	Increase.
Small workshops (1 to 10)	4,835,919	5,604,178	768,259
Large ditto (200 or more)	870,559	1,604,567	734,008

2. The same with regard to land. For Prussia the figures are:—

Year.	Land in cultivation (rented).	Land partially rented.	Land not rented.
1882	829,137	2,322,899	2,953,445
1895	912,959	2,607,210	2,951,107
Increase	83,822	284,331	Decrease 2,338

3. The number of taxpayers in Prussia has increased as follows:—

Income.	1876.	1890.	Increase.
£25 to £100	4,704,757	5,517,828	813,071
£100 to £1,000...	442,534	582,053	139,519
More than £1,000	8,833	13,583	5,550

The increase in the number of small and medium fortunes is striking. There is no possibility of concealing it.

* * *

My first article against this fatalistic prejudice of concentration, then so widely spread and so generally adopted by Socialists of all schools and of all shades of opinion, appeared in FREEDOM, August, 1894. Though at first received as a great heresy, the idea soon began to germinate among the followers of Marx, and four years later some of the best known Social Democratic writers—Bernstein in Germany and Vandervelde in Belgium—adopted my view, and declared that the law of concentration of capital did not exist.

This declaration was such a blow at the foundation of the Marxian creed, and provoked such alarm in the rank-and-file of Social Democracy, that its leaders began to put forward all sorts of theories and statistics to uphold Marx's law. But their

defence exposed more clearly the weakness of their "scientific" methods and the absence of any real knowledge.

One of the most reputed among those defenders, Kautsky, seeing that the official figures of all countries irrefutably prove that the number of small and middle-class capitalists is increasing, began to explain to the workers that the comparison must be made, not between the absolute figures, but between the percentages of their increase. For instance, from the above-quoted figures we see that during the years 1882–1895 the number of small farmers in Prussia had increased by 83,000. Instead of frankly admitting this, Kautsky expresses the number in percentages, stating that 829,000 in 1882 was 15·7 per cent. of all the land then in cultivation, 912,000 in 1895 being 16·4 per cent. of all the land then in cultivation. Then he makes the subtraction of these percentages (wonderful arithmetic!) and shows that the increase of 83,000 is not 10 per cent. of 829,000, but 0·7 per cent.

Using this same trick of comparing percentages, he finds it easy to prove that the number of small workshops and of workers employed in them, as well as the number of small and middle-class fortunes, is not increasing, but "relatively" decreasing. By the same procedure he proves that the number of magnates of capital is more rapidly increasing than the number of small capitalists.

But this trick entirely alters the discussion. Let us take 100 millionaires and 2,000,000 small capitalists; let us suppose that in ten years the number of the first is doubled, that is an increase of 100 per cent.; if in the same period the increase of the small capitalists was only 10 per cent., instead of 2,000,000 their number will be 2,200,000. So that the increase of 100 per cent. of the millionaires gives only 100 men, but the 10 per cent. of the small capitalists means 200,000.

Does it prove the concentration of capital, the diminution of the number of small capitalists? Quite the reverse. It proves that the number of capitalists is growing, and especially the number of small capitalists, the most avaricious and the most unscrupulous and ferocious defenders of the existing social slavery.

This more than strange method of demonstration, by manipulating the percentage without mentioning the quantity from which these hundredth parts are obtained, is now greatly favoured by Social Democrats. "You see," they say to the workers, "in one case the increase is equal to 300 per cent., while in the second it is only 10 per cent. So that in the first it must be thirty times greater."

According to this, 500 per cent. increase in the population of the Republic of San Marino will be 500 times higher than 1 per cent. increase of the population of the United States of America. But what is the reality? Five hundred per cent. of San Marino's population is 47,000, while 1 per cent. of the population of the United States is 800,000. Such are the true facts.

Undoubtedly, it was a disciple of Kautsky, the statistician, who wrote: "The mortality among the cobblers in the village is fearfully high; practically it is 100 per cent." In reality, there was in the place one cobbler, and he died.

In the endeavour to save their Marxian doctrine, the Social Democratic writers have forgotten even the text of their creed. Marx's formula clearly says, "one capitalist kills many others," and "the number of magnates of capital *diminishes*"; whilst his defenders are now trying to prove the very opposite, namely, that the number of large capitalists is *increasing*, and even more rapidly increasing than the number of small capitalists.

* * *

However, the greatest irony of fate is that the upholders of concentration of capital have no suspicion that their "scientific Marxian law" was not discovered by Marx, but had been already indicated in 1830-40 by French Socialists, the Saint-Simonists and Fourierists, those "Utopians" whom Marx and Engels systematically held up to ridicule. In my next chapter on "Plagiarism" I shall deal in detail with the ideas and formulas appropriated by Marx and Engels from English and French authors without mentioning their names. Here it is sufficient to say that the tendency of concentration of capital was pointed out by Dr. Constantin Pecqueur in his work presented in 1839-40 to the French Academy of Moral Science, and developed by Eugène Buret, a Fourierist, in his book, "De la Misère de la Classe Laborieuse en Angleterre et France" (1840), a work crowned by the same Academy. Buret says in his introduction, page 59:—"The accumulation of capital in the hands of a small number of individuals, the apparition of those magnates of commerce called capitalists, does it not naturally correspond to the regular formation of those privileged families of feudal times who absorbed all profit, all independence, and all rights? The accumulation of wealth in the hands of a constantly diminishing number of persons is not the result of privilege, I know, but

of fact; it is for this reason that I find it all the more threatening."

Above all, the idea was powerfully and brilliantly demonstrated in Victor Considérant's "Manifeste de la Democratie aux 19ième Siècle." On pages 10-11 we read:—"Capital invades all, the power of the large capitals is incessantly growing; they attract and absorb, in all branches, the smaller fortunes. Society is rapidly advancing to the formation of an aristocracy as oppressive as vile, which already begins to oppress and crush us, which lies heavy on the people, and which breaks, subdues, and enslaves the middle classes themselves every day. . . . . This is a social phenomenon which characterises modern civilisation. . . . . . It follows step by step the course of the commercial and industrial system with its invasion of machines. . . . . This incessantly pumps the national wealth into the reservoirs of the new aristocracy, where *it is concentrated* and creates legions of famished paupers and proletarians. In Great Britain we see, in the highest degree, this *phenomenon of the concentration of capital in the hands of a few aristocrats.* France and Belgium, the two countries which follow Great Britain closest in this false industrial development, are also the countries where the new feudality is spreading most rapidly."

Victor Considérant, Buret, and all Socialists of that period denounced, as a great social danger, this tendency of concentration arising from the industrial revolution provoked by the newly introduced modern machinery. They urged the democracy to act promptly against this menacing evil, and as peaceful reformers preached a social order which would guarantee to the people the possession of all the means of production, as well as the whole produce of their labour. Buret, for instance, said: "As the land is the most important factor of production, not a particle ought to be taken from those who can cultivate it" (vol. II., p. 468).

If for those peaceful French Socialists the concentration of capital was an argument for immediate social reform, so for the revolutionary Socialists of that time, as Blanqui, Desjacques, Flocon, and others, it was an incitement to call the working classes to immediate revolutionary action and social revolution.

But whilst all those French Socialists so clearly indicated and formulated concentration of capital as a great social evil, Marx and his followers by the aid of Hegelian dialectics turned it into a beneficent social law which would mechanically and peacefully liberate human society without any effort on its own side. This

doctrine of Capitalism devouring itself and bringing about the reign of social justice was especially inculcated in the young generation of Germany. Under its influence, during the last fifty years every revolutionary attempt or general strike, not only in Germany, but in other countries, was decried by Social Democratic leaders as foolish and useless acts of the ignorant, hindering the natural development of their Marxian fatalistic doctrine.

But the historical development of Capitalism and of the working-class movement has not failed to open the eyes of even the blindest followers of such teaching, and to awaken them to the fact that the number of capitalists and exploiters, instead of diminishing, is increasing rapidly; that at the present time in Europe the number of those who live in opulence as landowners, capitalists, and State officials is no less than 20 000,000, whilst at the middle of last century, the time of the formulating of that Social Democratic theory, their number was less than 4,000,000. At the same time, the workers, even in Germany, begin to understand that the suffering resulting from the increasing cost of living is due not only to capitalist exploitation, but also to the growth of State extortions for the needs of militarism and bureaucracy; and that the State united with Capitalism being the master of all the means of oppression, will never consent to any political and social reform unless forced by the continuous revolutionary struggle of the people.

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